GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:284
ANSWERED ON:08.08.2003
CLEAN CURRENCY NOTE POLICY
AMAR ROY PRADHAN;MOHAN RAWALE

Will the Minister of FINANCE be pleased to state:

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(a) the details of the `clean currency note policy` of the RBI;

(b) whether surprise checks by RBI have revealed that certain banks are not adhering to this policy;

(c) if so, the action taken against these banks; and

(d) the manner in which the Government propose to utilize the staff which have been declared surplus after the implementation of the said policy ?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) to (c) The `Clean Note Policy` announced in January, 1999 by the RBI envisaged making available fresh and clean notes to the Citizens. The banks have been given directive by RBI to do away with stapling,to stop writing on notes and issue only clean notes to the Citizens. Inspections are conducted by RBI to ensure compliance of these instructions and appropriate action is taken by RBI upon non-compliance.

(d) As on date, no staff is rendered surplus. Some amount of redeployment within the Reserve Bank of India as considered necessary, has been done.